(c) and (d) In terms of 7th Schedule to the Constitution of India, law and order being a State subject, State Govts./UT administrations are primarily responsible for prevention, detection, registration and investigation of crime including counterfeiting of currencies and for prosecuting the criminals through the machinery of their law enforcement agencies. However, Central Government supports the State Governments in their endeavours to investigate serious crimes. Appropriate action is taken as per law against the persons involved in the circulation of fake currency and hawala business.

Liberalization of insurance sector

2414. DR. (SHRIMATI) NAJMA A. HEPTULLA:
SHRI MAHENDRA MOHAN:

Will the PRIME MINISTER be pleased to state:

(a) whether Government proposes to bring comprehensive legislation to lay a road map for full liberalization of insurance sector including future privatization of Life Insurance Corporation (LIC) and the public sector general insurance companies;

(b) if so, the details thereof;

(c) whether all legislations related to insurance will be superseded by the new legislation; and

(d) if so, the details thereof and what provisions of existing insurance laws have been obsolete?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Government has introduced the following two Bills in the Parliament:

(i) Insurance Laws (Amendment) Bill, 2008 to ament the Insurance, Act, 1938, the General Insurance Business (Nationalisation) Act, 1972 and the Insurance Regulatory and Development Authority Act, 1999; and

(ii) Life Insurance Corporation (Amendment) Bill, 2008 to amend the Life Insurance Corporation Act, 1956.

The proposed amendments are aimed at bringing improvement and revision of laws relating to the insurance business and deletion of redundant provisions. It also incorporates certain provisions to provide Insurance Regulatory and Development Authority with flexibility to discharge its functions effectively and efficiently.

(c) No.

(d) Does not arise.

Funds for earthquake relief in Gujarat

2415. SHRI VIJAYKUMAR RUPANI: Will the PRIME MINISTER be pleased to state: